

**Exhibit 1**

**Notice of Title III Cases**

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

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In re:	PROMESA
THE FINANCIAL OVERSIGHT AND	Title III
MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i>	
Debtors. <sup>1</sup>	(Jointly Administered)

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**NOTICE OF COMMENCEMENT OF CASES UNDER TITLE III  
OF PROMESA, ENTRY OF ORDER FOR RELIEF AND RELATED MATTERS**

**TO ALL CREDITORS OF THE DEBTORS, AND TO OTHER PARTIES IN INTEREST,  
PLEASE TAKE NOTICE OF THE FOLLOWING:**

**Commencement of Title III Cases and Orders for Relief**

On May 3, 2017 (the “Commonwealth’s Petition Date”), the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> filed a petition (the “Commonwealth’s Petition”) with the United States District Court for the District of Puerto Rico (the “Court”) under title III of PROMESA.

On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA,” and together with the Commonwealth, the “Debtors”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition (“COFINA’s

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective bankruptcy case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); and (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474).

<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

Petition,” and together with the Commonwealth’s Petition, the “Petitions”) with the Court under title III or PROMESA. The filings of the Petitions constitute orders for relief under title III of PROMESA.

On May 9, 2017, the Debtors filed a motion seeking the joint administration of the title III cases (the “Title III Cases”), for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015, made applicable to these Title III Cases by PROMESA section 310.

These Title III Cases are pending before the Honorable Laura Taylor Swain, United States District Judge.

### **General Case Information**

All documents filed in the above-captioned Title III Cases are available free of charge by accessing the website maintained by Prime Clerk LLC (the “Claims and Noticing Agent”) at <https://cases.primeclerk.com/puertorico> (the “Case Website”) or by contacting the proposed Claims and Noticing Agent directly at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers). You may also obtain copies of any documents by visiting the Court’s website at [www.prd.uscourts.gov](http://www.prd.uscourts.gov) in accordance with the procedures and fees set forth therein.

### **Purpose of the Title III Cases**

Title III of PROMESA provides a means for a covered territory (such as the Commonwealth) or a covered instrumentality (such as COFINA) that has encountered financial difficulty to work with its creditors to adjust its debts. To that end, certain sections of the United States Bankruptcy Code, 11 U.S.C. § 101 *et seq.* (hereinafter, the “Bankruptcy Code”) are incorporated in and made applicable to cases under title III of PROMESA.

During these Title III Cases, the Debtors will remain in possession and control of its property, and will continue to maintain its functions and provide services for the benefit of the citizens of Puerto Rico. Under PROMESA, however, the Oversight Board is the representative of the Debtors (as debtors in these Title III Cases) and may take any action necessary on behalf of the Debtors to prosecute these Title III Cases. Under PROMESA, only the Oversight Board may file a plan of adjustment for the Debtors. In that regard, the Oversight Board (as representative of the Debtors) intends to propose a plan for the adjustment of the Debtors' debts. Future notice concerning any such plan will be provided pursuant to the form and manner of notice ordered by the Court. The Title III filings for the Debtors should not preclude efforts to continue voluntary debt restructuring negotiations and to seek consensual agreements with creditors.

Background information regarding the Commonwealth and its instrumentalities, and the commencement of these Title III Cases, is contained in the *Notice of Statement of Oversight Board in Connection with PROMESA Title III Petition* [D.I. 1], attached to the Commonwealth's Petition, which is available, free of charge, by accessing the Case Website.

### **Automatic Stay**

Pursuant to Bankruptcy Code sections 362 and 922, which are made applicable in these Title III Cases, the filing of the Debtors' Petitions operates as an automatic stay of actions against the Debtors, including, among other things: the commencement or continuation of a judicial, administrative, or other action or proceeding against the Debtors or against an officer or inhabitant of the Debtors that was or could have been commenced before the commencement of these Title III Cases, or to recover a claim against the Debtors or against an officer or inhabitant of the Debtors that arose before the commencement of the Title III Cases.

### **Motion to Limit Notice**

The Debtors also requested the Court to enter an order limiting notice of filings in the Debtors' Title III Cases to certain creditors and interested parties. If you wish to receive notices in these Title III Cases, you are encouraged to file with the Clerk of Court a written request for service of papers in accordance with Bankruptcy Rules 2002 and 9010(b), which are applicable in these Title III Cases. The request should include the following: (a) the requesting party's name, address, and telephone number; (b) the name and address of the requesting party's counsel, if any; (c) an e-mail address at which the requesting party may be served; (d) an address by which the requesting party may be served by U.S. mail, hand delivery, and/or overnight delivery; (e) a facsimile number for the requesting party, if applicable; and (f) the requesting party's relationship to the Debtors' case (*e.g.*, trade creditor, interested party, etc.).

### **Inquiries**

Inquiries about the matters described herein may be directed to: (a) the Claims and Noticing Agent, at the contact information listed above, (b) the Oversight Board's counsel, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, (212) 969-3000 (Attn: Martin J. Bienenstock, Esq., Paul V. Possinger, Esq., Ehud Barak, Esq., and Maja Zerjal, Esq.), or (c) counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, 7 Times Square, New York, NY 10036, (212) 326-2000 (Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Peter Friedman, Esq.).